

BEST FINANCIAL MARKETS IN WASHINGTON

NEW YORK LIST SHOWS APATHY EXPECT DIVIDEND FROM MONOTYPE

Fear of Munition Slump Depresses Market—Steel Recedes on Tonnage Report.

New York, July 10.—There was no augmentation of the buying impulse in the market at opening today, and speculative sentiment was unfavorably disposed, owing to the maintained listlessness of the outside element. This apathy was connected with the general prediction of a further contraction in the munitions industry.

With first prices irregularly changed and trading opening quietly a disposition developed toward heaviness. United States Steel started lower and receded on predictions that the tonnage statement would show a loss. These forecasts proved true.

Later in the session particular heaviness showed in the leading copper shares, Mercantile Marine preferred and Canadian Pacific. In the later trading, although some of the best known war stocks, hardened on profit-taking purchases by the bearish elements, the general list showed little or no improvement. The copper stocks were especially heavy and industrial Alcohol increased its loss to 11 points or more.

There was much speculation among traders incident to the arrival of the German submarine Deutschland, and the maintenance of such direct communication between the United States and Germany. There was a sharp advance in the rates of exchange on Berlin, which moved up a cent to 24 3/4 for four marks for demand, and one and one-eighth cents to 75 cents for cable transfers.

When the directors of the Lanston Monotype Company meet today, it is probable that they will declare a dividend. This issue was by far the most active on the local exchange yesterday, a total of 170 shares selling on an upward scale from \$27 3/4 to \$4, the highest the stock has gone in two years.

Washington Gas was the only other active issue, a number of transactions being closed at 76 to 76 1/4. Railway preferred sold at \$1 and a small lot of Capital Traction at \$2 1/4, indicating a little better strength. One share of Morgenthaler Linotype was sold at 164 1/2.

Both the common and preferred stocks of the American Graphophone Company were strong, the bid price on each being advanced to 150, while the asked price was advanced proportionately to 155. The only sale was a ten-share lot of preferred at 151.

The bond list was totally neglected. Not a single issue was traded, and prices generally declined.

NEW YORK STOCK MARKET.

state that Aetna Explosives had declared a quarterly dividend of 1 3/4 per cent on its preferred stock, payable July 25.

List Opens Steady.

W. B. Hibbs & Company yesterday received the following analysis of the New York market from Logan & Bryan:

"The list opened steady, but a sluggish tone later developed and much liquidation took place. Shorts covered in a few instances, the specialization, which heretofore was depressed as a result of realizing, such being the case particularly in the instance of Crucible and Baldwin. Alcohol suffered a twenty-point decline, which seemed to be associated with pool liquidation. The arrival of a German U-boat seemed to have injected a new factor into the situation. It is becoming more apparent every day that the long interest in the industrial department is extended in a degree that reasonably warrants an equalizing process.

Heavy Steel Orders.

United States Steel Corporation yesterday reported unfilled orders on its books as of June 30 last of 946,438 tons, compared with 937,736 tons on May 31, and 4,674,196 tons on June 30, 1915.

CHICAGO LIVE STOCK.

Chicago July 10.—(Hog)—Receipts, 40,000 head. Lower. Bulk, \$10.00; 10's, \$10.00; 20's, \$10.00; 30's, \$10.00; 40's, \$10.00; 50's, \$10.00; 60's, \$10.00; 70's, \$10.00; 80's, \$10.00; 90's, \$10.00; 100's, \$10.00.

CATTLE—Receipts, 15,000 head. Lower. Native heifer, \$12.00; 20's, \$12.00; 30's, \$12.00; 40's, \$12.00; 50's, \$12.00; 60's, \$12.00; 70's, \$12.00; 80's, \$12.00; 90's, \$12.00; 100's, \$12.00.

SHEEP—Receipts, 10,000 head. Steady. Wethers, \$7.00; 20's, \$7.00; 30's, \$7.00; 40's, \$7.00; 50's, \$7.00; 60's, \$7.00; 70's, \$7.00; 80's, \$7.00; 90's, \$7.00; 100's, \$7.00.

CAPITAL	\$1,000,000
SURPLUS	\$2,000,000

—Travelers' Checks—
—Letters of Credit—
—Foreign Drafts—
—Cable Transfers—